HOUSING MARKET INFORMATION

HOUSING NOW
Charlottetown CA

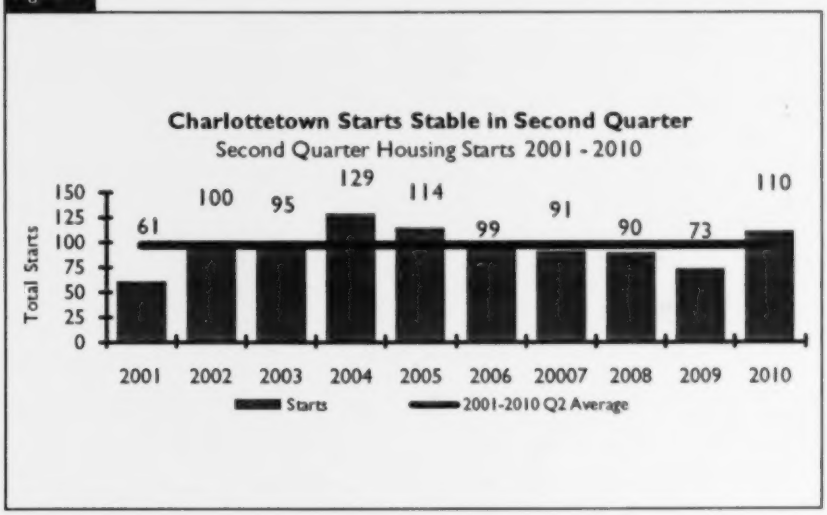
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2010

Single-Detached Construction Increased in Charlottetown

For the first six months of 2010, the Charlottetown area experienced a slight increase in the level of new home construction. Unlike last year, however, the increase is being generated from a rise in single-detached home construction as opposed to apartment and other multiple unit structures. The demand for all housing types in the Charlottetown area continues to be driven by low interest rates, strong employment growth, positive migration, low vacancy rates and relatively low home prices. Some of these factors are beginning to have less of an impact or have experienced shifts over the past year. For example,

Figure 1



Source: CMHC

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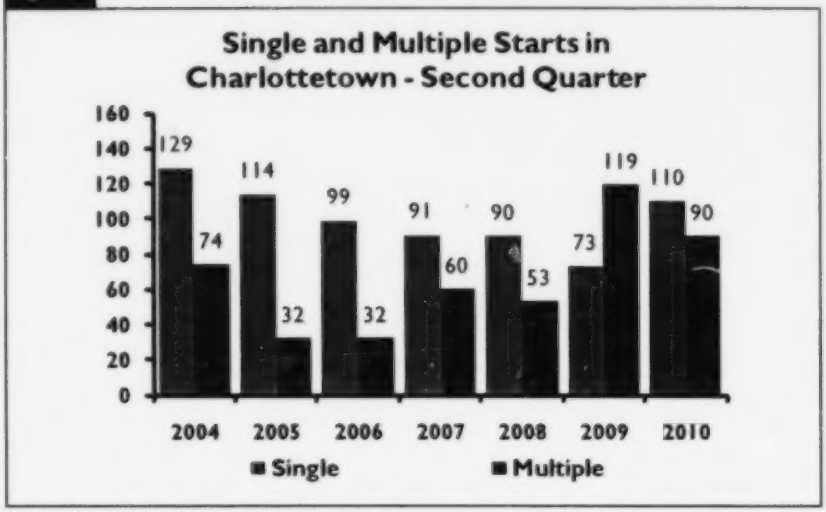
the relatively low home prices have been rising steadily and are becoming more comparable with other locations. Also, interest rates have risen marginally, but continue to be near historically low levels. Although employment levels are on track to surpass the 2008 record, the pace of growth is slowing.

On a provincial level, total housing starts increased 13 per cent in the second quarter to 289 units compared to 256 units in 2009. Single starts recorded a strong increase of 35 per cent to 202 units last quarter from 150 units in the second quarter of last year. Multiple starts, which were very strong in 2009, saw a decline in the first half of the year. There was a total of 120 multiple starts compared to 150 in the first six months of 2009. On a year-to-date basis, total starts are ahead of 2009, with 332 units recorded this year compared to 300 units a year ago.

The Charlottetown area posted a slightly stronger second quarter with 200 units, up from 192 during the same period last year. Single starts were the only dwelling type that showed an increase as they were up 51 per cent to 110 units compared to 73 units in the second quarter of 2009. Apartment starts declined to 68 units in the second quarter, down from 86 units a year ago. Row units posted a small decrease from 17 to 16 units in the April to June period compared to last year. Semi-detached units also declined in the second quarter, dipping to six units from 16 units in 2009.

On a year-to-date basis, total housing starts in 2010 for the Charlottetown area advanced 4.7 per cent to 222 units, supported by single-detached starts. The only increase by unit type came from single starts, which rose

Figure 2



Source: PEI Real Estate Association
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by 38 units in the first half to 128 units. This increase was not localized to any one area of the CA as all of the submarkets recorded more single-detached home construction. Apartment starts recorded a drop of 21 units to 68 starts in the half.

In the second quarter of 2010, all of the submarkets in the Charlottetown CA recorded an increase in single-detached home construction with mixed results for total starts. Charlottetown City posted the largest increase in single starts during the second quarter, with 41 units this year, up from 23 units in 2009. Stratford and Cornwall each had an increase of six single starts while the remaining area in the CA had an increase of seven units. For semi-detached construction, Charlottetown City, Cornwall, and the remainder of the CA did not record any new units, while Stratford reported six units compared to none in the previous year. The same results were evident for row house construction; Stratford reported 16 new units during the second quarter this year compared to eight in 2009, while the other three sub-markets did not have any row house construction during the quarter. Apartment starts were recorded in two markets – Charlottetown City and Stratford, but both were below the second quarter results of 2009. Charlottetown City saw 44 apartment units started compared to 50 units last year and Stratford was down to 24 compared to 36 last year. On a total starts basis, Charlottetown City and Cornwall were down 2.3 per cent and 16 per cent respectively. Stratford and the remainder of the CA both showed an increase over the second quarter of last year with growth of 11 and 31 per cent respectively.

New Home Prices Rise in Outlying Sub-Markets

The cost of a new single-detached home in the Charlottetown area rose again during the first half of 2010. Although the driving force behind these increases continued to be households choosing to build larger, more elaborate homes, the first half of the year saw Cornwall

and the remainder of the market area showing significant increases while Charlottetown City and Stratford recorded lower average new home prices. For the entire capital region the average new home price grew by five per cent in the first half of the year with the average price at $238,700. In Charlottetown City proper, there was a slight decline of 0.5 per cent. The Stratford sub-market recorded a 12 per cent decline in the average new home price, indicating at least a temporary easing in what has been a rapid rise in prices over the past number of years. The most significant increase in the first half of the year was the 41 per cent increase in the average price of new homes in the Cornwall sub-market, which made it the most expensive in the overall Charlottetown area at $295,500. The remainder of the CA, which is generally a more rural market, recorded an eight per cent increase during the first half of 2010.

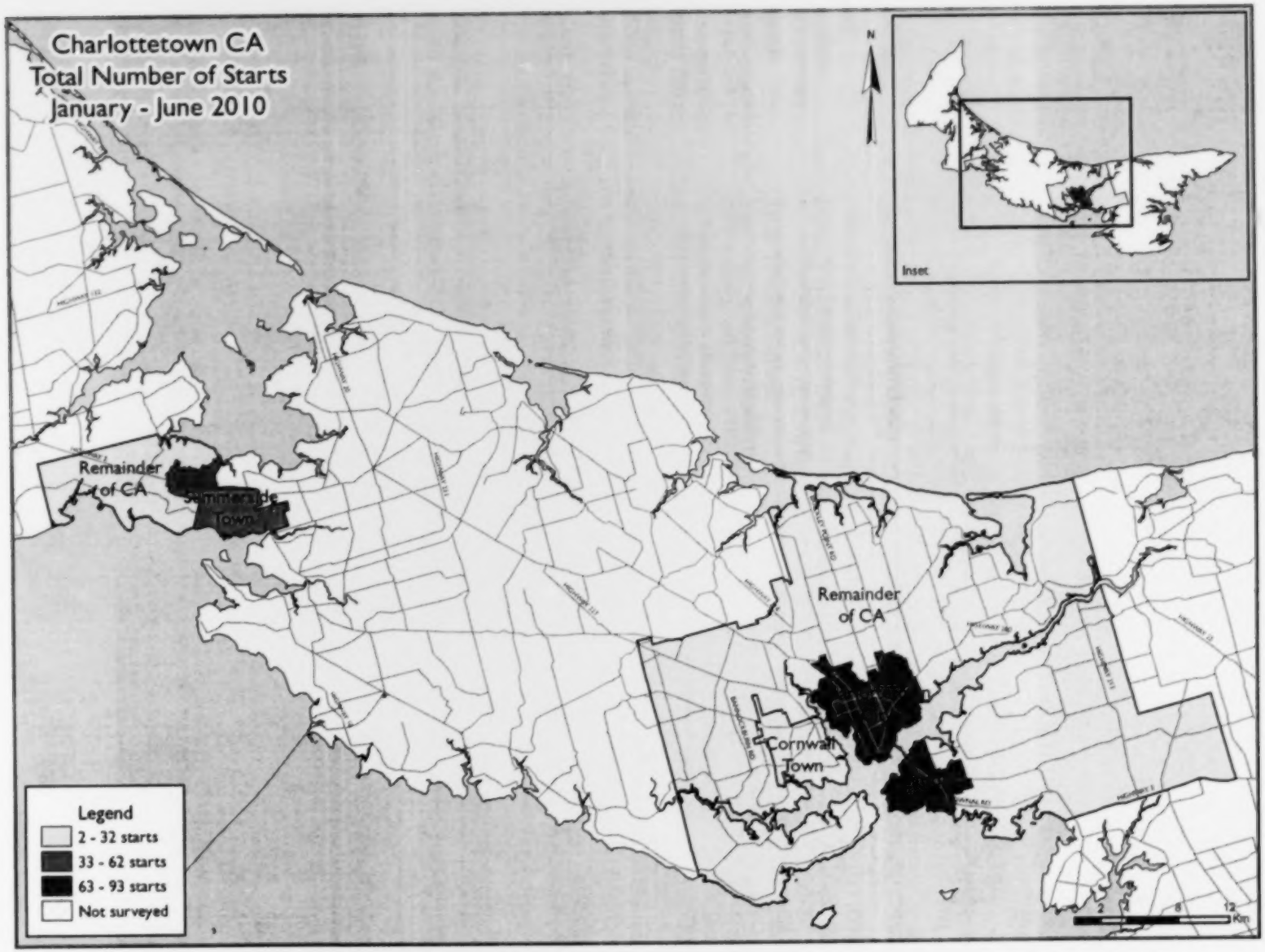
MLS® Sales and Average Price Decline in the Second Quarter

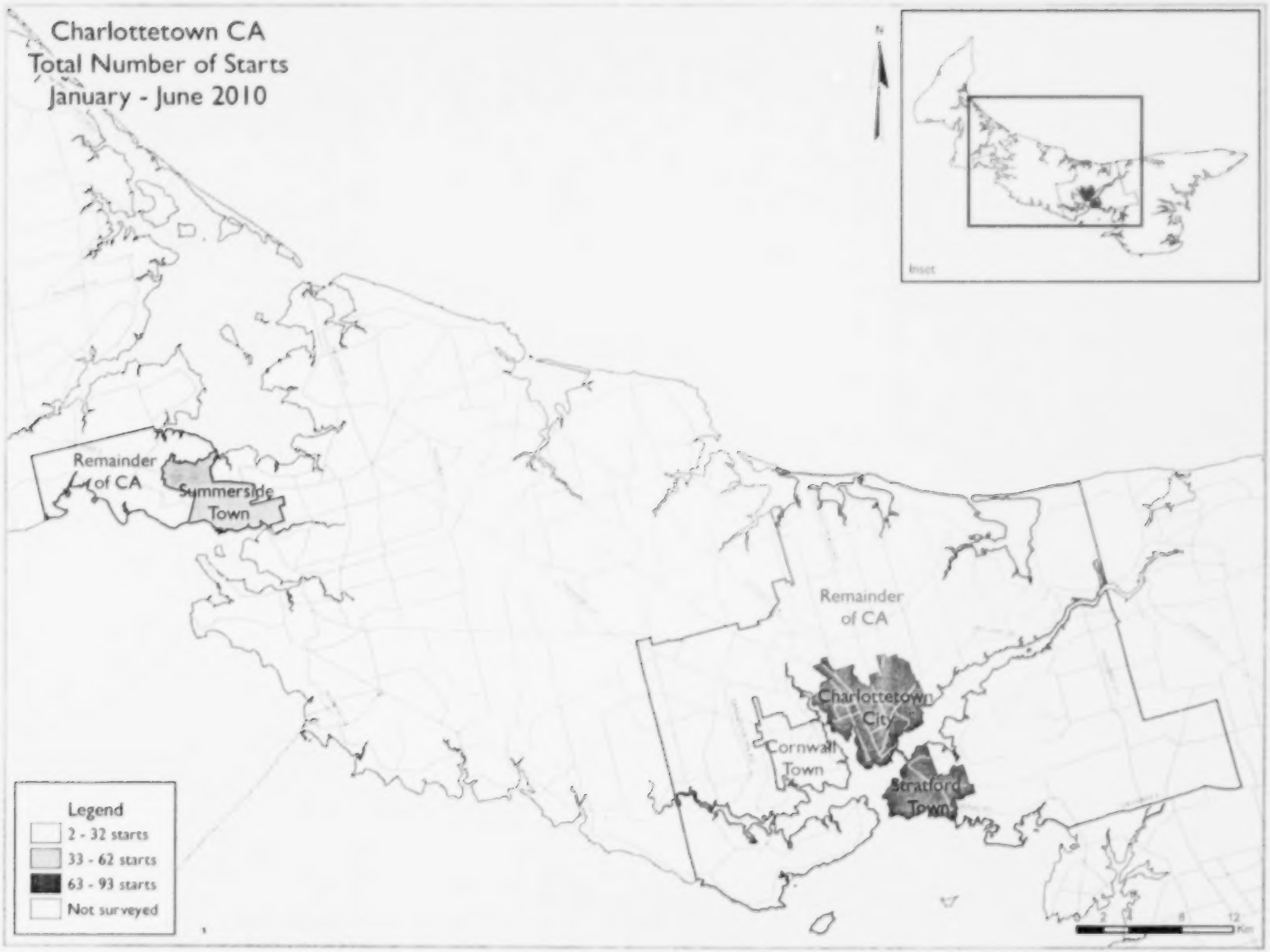
As mentioned above, easing of some of the factors which have been driving housing markets has led to a slight drop in the level of sales in the second quarter when compared to last year. The pace of existing home sales in the Charlottetown area declined by six per cent (or eight units) in the second quarter, compared to the same period in 2009.

New listings rose by close to six per cent in the April to June period of 2010. This moderate increase occurred in an environment of reduced sales and prices. The increase in listings came from Charlottetown City and especially the Cornwall area, which reported the largest rise in new listings. The Stratford area (District 7) and Sherwood-Parkdale area (District 5) actually had fewer new listings than the second quarter of last year.

MLS® sales in the capital region saw mixed results in the second quarter at the submarket level. Districts 4 and 7 (Charlottetown City and Stratford areas) posted declines of 14 and 16 per cent respectively. These two submarkets represent a higher percentage of the sales and therefore led to the overall market decline in sales. MLS® sales were up in the Cornwall-North River area as well as the Sherwood-Parkdale area during the second quarter, but the increases amounted to only a few units.

In addition to the decrease in sales activity, the average MLS® sale price declined in three of the four sub-markets during the second quarter. District 7, Stratford, was the only district which experienced an increase in the average price of a home, reporting a seven per cent jump to $205,500, and remains the most expensive area of the city for existing homes. The Cornwall area posted the largest decline in average sale price with a 10.5 per cent decrease to $147,300. Based on the first half of the year, the Charlottetown CA had very little change in the average sale price, showing just a 0.4 per cent increase to $172,100.


Charlottetown CA
Total Number of Starts
January - June 2010
N
Inset
Remainder of CA
Summerside Town
Remainder of CA
Cornwall Town
Legend
2 - 32 starts
33 - 62 starts
63 - 93 starts
Not surveyed
2
4
8
12
Km



Canada Mortgage and Housing Corporation

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Charlottetown CA Second Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2010	110	6	16	0	0	0	0	68	200
Q2 2009	73	16	11	0	6	0	0	86	192
% Change	50.7	-62.5	45.5	n/a	-100.0	n/a	n/a	-20.9	4.2
Year-to-date 2010	128	10	16	0	0	0	0	68	222
Year-to-date 2009	90	16	11	0	6	0	0	89	212
% Change	42.2	-37.5	45.5	n/a	-100.0	n/a	n/a	-23.6	4.7
UNDER CONSTRUCTION									
Q2 2010	111	14	34	0	0	46	0	196	401
Q2 2009	74	16	8	0	9	0	20	89	216
% Change	50.0	-12.5	**	n/a	-100.0	n/a	-100.0	120.2	85.6
COMPLETIONS									
Q2 2010	28	10	0	0	5	0	0	43	86
Q2 2009	39	2	0	0	8	0	0	30	79
% Change	-28.2	**	n/a	n/a	-37.5	n/a	n/a	43.3	8.9
Year-to-date 2010	107	12	6	0	13	0	5	87	230
Year-to-date 2009	87	6	0	0	8	0	0	30	131
% Change	23.0	100.0	n/a	n/a	62.5	n/a	n/a	190.0	75.6
COMPLETED & NOT ABSORBED									
Q2 2010	0	0	0	0	0	8	0	23	31
Q2 2009	2	0	0	0	0	2	0	17	21
% Change	-100.0	n/a	n/a	n/a	n/a	**	n/a	35.3	47.6
ABSORBED									
Q2 2010	30	10	2	0	5	0	0	12	59
Q2 2009	38	2	0	0	8	0	0	30	78
% Change	-21.1	**	n/a	n/a	-37.5	n/a	n/a	-60.0	-24.4
Year-to-date 2010	111	12	6	0	13	9	1	36	188
Year-to-date 2009	86	6	0	0	8	2	0	44	146
% Change	29.1	100.0	n/a	n/a	62.5	**	n/a	-18.2	28.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Summerside CA
Second Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2010	13	4	11	0	0	0	0	6	34
Q2 2009	11	0	0	0	0	0	0	0	11
% Change	18.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2010	16	4	15	0	0	0	0	6	41
Year-to-date 2009	14	0	0	0	0	0	0	0	14
% Change	14.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	192.9
UNDER CONSTRUCTION									
Q2 2010	16	4	11	0	0	0	0	6	37
Q2 2009	15	0	4	0	0	0	0	0	19
% Change	6.7	n/a	175.0	n/a	n/a	n/a	n/a	n/a	94.7
COMPLETIONS									
Q2 2010	3	0	4	0	0	0	0	0	7
Q2 2009	2	0	0	0	0	0	0	0	2
% Change	50.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2010	9	0	4	0	0	0	0	0	13
Year-to-date 2009	7	0	4	0	0	0	0	0	11
% Change	28.6	n/a	0.0	n/a	n/a	n/a	n/a	n/a	18.2
COMPLETED & NOT ABSORBED									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2010	0	0	0	0	0	0	0	0	0
Year-to-date 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Charlottetown City									
Q2 2010	41	0	0	0	0	0	0	44	85
Q2 2009	23	8	0	0	6	0	0	50	87
Stratford Town									
Q2 2010	32	6	16	0	0	0	0	24	78
Q2 2009	26	0	8	0	0	0	0	36	70
Cornwall Town									
Q2 2010	16	0	0	0	0	0	0	0	16
Q2 2009	10	6	3	0	0	0	0	0	19
Remainder of the CA									
Q2 2010	21	0	0	0	0	0	0	0	21
Q2 2009	14	2	0	0	0	0	0	0	16
Charlottetown CA									
Q2 2010	110	6	16	0	0	0	0	68	200
Q2 2009	73	16	11	0	6	0	0	86	192
UNDER CONSTRUCTION									
Charlottetown City									
Q2 2010	39	6	18	0	0	46	0	146	255
Q2 2009	23	8	0	0	6	0	20	53	110
Stratford Town									
Q2 2010	33	8	16	0	0	0	0	50	107
Q2 2009	28	0	5	0	3	0	0	36	72
Cornwall Town									
Q2 2010	16	0	0	0	0	0	0	0	16
Q2 2009	11	6	3	0	0	0	0	0	20
Remainder of the CA									
Q2 2010	23	0	0	0	0	0	0	0	23
Q2 2009	12	2	0	0	0	0	0	0	14
Charlottetown CA									
Q2 2010	111	14	34	0	0	46	0	196	401
Q2 2009	74	16	8	0	9	0	20	89	216

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Charlottetown City									
Q2 2010	9	4	0	0	0	0	0	43	56
Q2 2009	13	2	0	0	0	0	0	0	15
Stratford Town									
Q2 2010	9	2	0	0	5	0	0	0	16
Q2 2009	11	0	0	0	4	0	0	30	45
Cornwall Town									
Q2 2010	6	2	0	0	0	0	0	0	8
Q2 2009	5	0	0	0	4	0	0	0	9
Remainder of the CA									
Q2 2010	4	2	0	0	0	0	0	0	6
Q2 2009	10	0	0	0	0	0	0	0	10
Charlottetown CA									
Q2 2010	28	10	0	0	5	0	0	43	86
Q2 2009	39	2	0	0	8	0	0	30	79
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q2 2010	0	0	0	0	0	8	0	23	31
Q2 2009	0	0	0	0	0	2	0	17	19
Stratford Town									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	0	0	0	0	0	0	0	0	0
Cornwall Town									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	2	0	0	0	0	0	0	0	2
Remainder of the CA									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	0	0	0	0	0	0	0	0	0
Charlottetown CA									
Q2 2010	0	0	0	0	0	8	0	23	31
Q2 2009	2	0	0	0	0	2	0	17	21

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Charlottetown City									
Q2 2010	10	4	0	0	0	0	0	12	26
Q2 2009	13	2	0	0	0	0	0	0	15
Stratford Town									
Q2 2010	9	2	2	0	5	0	0	0	18
Q2 2009	11	0	0	0	4	0	0	30	45
Cornwall Town									
Q2 2010	6	2	0	0	0	0	0	0	8
Q2 2009	3	0	0	0	4	0	0	0	7
Remainder of the CA									
Q2 2010	5	2	0	0	0	0	0	0	7
Q2 2009	11	0	0	0	0	0	0	0	11
Charlottetown CA									
Q2 2010	30	10	2	0	5	0	0	12	59
Q2 2009	38	2	0	0	8	0	0	30	78

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Charlottetown CA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	268	46	35	0	19	46	12	243	669
% Change	-4.3	15.0	59.1	n/a	n/a	**	-40.0	**	57.0
2008	280	40	22	0	0	13	20	51	426
% Change	-5.1	-37.5	n/a	n/a	n/a	8.3	n/a	121.7	8.1
2007	295	64	0	0	0	12	0	23	394
% Change	6.9	45.5	n/a	n/a	n/a	-50.0	-100.0	-80.7	-15.6
2006	276	44	0	0	0	24	4	119	467
% Change	-8.3	-50.6	-100.0	n/a	-100.0	n/a	-75.0	**	4.2
2005	301	89	6	0	3	0	16	33	448
% Change	-9.1	64.8	-71.4	n/a	n/a	n/a	-65.2	-13.2	-8.6
2004	331	54	21	0	0	0	46	38	490
% Change	6.8	-3.6	**	n/a	n/a	n/a	35.3	-50.6	1.4
2003	310	56	6	0	0	0	34	77	483
% Change	11.9	115.4	n/a	n/a	n/a	n/a	-59.0	4.1	4.8
2002	277	26	0	0	0	0	83	74	461
% Change	16.9	8.3	n/a	n/a	n/a	n/a	**	**	57.3
2001	237	24	0	0	0	0	16	16	293
% Change	-9.9	**	n/a	n/a	n/a	n/a	-46.7	-11.1	-7.9
2000	263	6	0	0	0	0	30	18	318

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	% Change
Charlottetown City	41	23	0	8	0	6	44	50	85	87	-2.3
Stratford Town	32	26	6	0	16	8	24	36	78	70	11.4
Cornwall Town	16	10	0	6	0	3	0	0	16	19	-15.8
Remainder of the CA	21	14	0	2	0	0	0	0	21	16	31.3
Charlottetown CA	110	73	6	16	16	17	68	86	200	192	4.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Charlottetown City	47	30	2	8	0	6	44	53	93	97	-4.1
Stratford Town	34	30	8	0	16	8	24	36	82	74	10.8
Cornwall Town	20	11	0	6	0	3	0	0	20	20	0.0
Remainder of the CA	27	19	0	2	0	0	0	0	27	21	28.6
Charlottetown CA	128	90	10	16	16	17	68	89	222	212	4.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	% Change
Charlottetown City	9	13	4	2	0	0	43	0	56	15	**
Stratford Town	9	11	2	0	5	4	0	30	16	45	-64.4
Cornwall Town	6	5	2	0	0	4	0	0	8	9	-11.1
Remainder of the CA	4	10	2	0	0	0	0	0	6	10	-40.0
Charlottetown CA	28	39	10	2	5	8	43	30	86	79	8.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Charlottetown City	29	28	6	2	4	0	75	0	114	30	**
Stratford Town	23	18	2	0	19	4	0	30	44	52	-15.4
Cornwall Town	19	12	2	4	0	4	12	0	33	20	65.0
Remainder of the CA	37	29	2	0	0	0	0	0	39	29	34.5
Charlottetown CA	108	87	12	6	23	8	87	30	230	131	75.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Charlottetown City													
Q2 2010	0	0.0	1	10.0	5	50.0	2	20.0	2	20.0	10	180,000	187,500
Q2 2009	0	0.0	2	15.4	3	23.1	4	30.8	4	30.8	13	225,000	225,000
Year-to-date 2010	0	0.0	2	6.5	15	48.4	5	16.1	9	29.0	31	185,000	223,194
Year-to-date 2009	0	0.0	3	10.3	10	34.5	8	27.6	8	27.6	29	225,000	224,396
Stratford Town													
Q2 2010	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	--	--
Q2 2009	0	0.0	0	0.0	1	9.1	4	36.4	6	54.5	11	275,000	254,091
Year-to-date 2010	0	0.0	0	0.0	3	13.0	8	34.8	12	52.2	23	250,000	262,826
Year-to-date 2009	0	0.0	0	0.0	2	11.1	6	33.3	10	55.6	18	275,000	298,611
Cornwall Town													
Q2 2010	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Q2 2009	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	1	5.3	2	10.5	7	36.8	9	47.4	19	240,000	295,526
Year-to-date 2009	0	0.0	0	0.0	3	30.0	6	60.0	1	10.0	10	210,000	209,000
Remainder of the CA													
Q2 2010	0	0.0	2	40.0	0	0.0	2	40.0	1	20.0	5	--	--
Q2 2009	1	9.1	2	18.2	2	18.2	5	45.5	1	9.1	11	210,000	187,273
Year-to-date 2010	0	0.0	6	15.8	12	31.6	12	31.6	8	21.1	38	200,000	208,421
Year-to-date 2009	1	3.4	8	27.6	8	27.6	8	27.6	4	13.8	29	190,000	191,379
Charlottetown CA													
Q2 2010	0	0.0	3	10.0	6	20.0	7	23.3	14	46.7	30	227,500	246,500
Q2 2009	1	2.6	4	10.5	6	15.8	16	42.1	11	28.9	38	225,000	221,053
Year-to-date 2010	0	0.0	9	8.1	32	28.8	32	28.8	38	34.2	111	220,000	238,730
Year-to-date 2009	1	1.2	11	12.8	23	26.7	28	32.6	23	26.7	86	210,000	227,006

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	Second Quarter 2010			Second Quarter 2009			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	125	170,054	284	133	176,327	269	-6.0%	-3.6%	5.6%
District 4	43	167,660	104	50	179,453	101	-14.0%	-6.6%	3.0%
District 5	28	151,059	44	26	156,994	48	7.7%	-3.8%	-8.3%
District 6	22	147,318	60	19	164,637	38	15.8%	-10.5%	57.9%
District 7	32	205,522	76	38	191,287	82	-15.8%	7.4%	-7.3%
Summerside CA	54	125,237	110	36	121,984	107	50.0%	2.7%	2.8%
Total	179	156,534	394	169	164,751	376	5.9%	-5.0%	4.8%

Submarket	Year-to-date 2010			Year-to-date 2009			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	262	172,123	499	233	171,410	436	12.4%	0.4%	14.4%
District 4	86	175,174	173	83	171,633	154	3.6%	2.1%	12.3%
District 5	63	150,442	100	57	143,936	84	10.5%	4.5%	19.0%
District 6	48	148,279	86	33	149,792	68	45.4%	-1.0%	26.5%
District 7	65	206,709	140	60	209,090	130	8.3%	-1.1%	7.7%
Summerside CA	103	127,602	186	79	121,255	180	30.4%	5.2%	3.3%
Total	365	159,560	685	312	158,710	616	17.0%	0.5%	11.2%

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

**District 4: Charlottetown City, Spring Park & West Royalty

**District 5: Sherwood, Parkdale, East Royalty & Hillsborough Parks

**District 6: Cornwall, North River & Winsloe

**District 7: Bunbury, Southport, Crossroads, Keppoch, Kinlock, Tea Hill, Alexandra to Cherry Valley

Source: PEI Real Estate Association

Table 6: Economic Indicators
Second Quarter 2010

		Interest Rates			NHPI, Total, Charlottetown CMA 1997=100	CPI, 1992 =100	Prince Edward Island Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($) (P.E.I.)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.6	114.0	68.1	12.1	67.2	
	February	627	5.00	5.79	121.0	115.6	68.7	12.4	68.0	664
	March	613	4.50	5.55	120.5	115.5	68.8	11.5	67.3	671
	April	596	3.90	5.25	120.5	116.3	68.8	12.6	68.1	672
	May	596	3.90	5.25	121.0	117.4	68.9	12.8	68.2	669
	June	631	3.75	5.85	121.0	118.2	69.4	12.2	68.0	659
	July	631	3.75	5.85	121.0	118.2	69.3	12.2	67.9	647
	August	631	3.75	5.85	121.2	118.0	68.5	13.5	68.0	638
	September	610	3.70	5.49	121.2	118.3	69.8	11.9	68.0	638
	October	630	3.80	5.84	120.4	117.4	70.6	11.4	68.5	640
	November	616	3.60	5.59	120.4	118.8	71.4	11.2	69.1	639
	December	610	3.60	5.49	120.4	117.8	71.2	10.8	68.6	643
2010	January	610	3.60	5.49	120.2	118.3	72	9.9	68.4	648
	February	604	3.60	5.39	119.6	118.4	72.2	10.2	68.9	656
	March	631	3.60	5.85	119.0	119.0	72.0	10.8	69.0	663
	April	655	3.80	6.25	118.7	118.8	72.6	9.5	68.7	671
	May	639	3.70	5.99	119.1	118.9	70.7	10.7	67.8	684
	June	633	3.60	5.89		118.9	71.0	12.3	69.1	684
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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